

Exhibit 2

From: John H. van Merkensteijn, III <jhvm@argremgt.com> on behalf of John H. van Merkensteijn, III <jhvm@argremgt.com>
To: Stephanie Furr; Stephanie Furr
Sent: 8/4/2015 8:15:08 PM
Subject: Fwd: Federal Reserve Inquiry
Attachments: 0580_001.pdf; 0581_001.pdf; ATT00001.htm; ATT00002.htm

Print

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 Managing Director
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 Suite 2101
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jhvm@argremgt.com

Begin forwarded message:

From: "Wells, Peter" <Peter.Wells@kayescholar.com>
To: "Richard Markowitz" <rmarkowitz@argremgt.com>, "John H. van Merkensteijn, III" <jhvm@argremgt.com>
Subject: FW: Federal Reserve Inquiry

All,

The Federal Reserve has come back from our last response and ask that we provide them with a relevant sample brokerage agreement between the plan (True Wind) and broker. Of the three brokers that we indicated True Wind had used (Bastion, TJM and Sunrise) I have copies of the agreements for Bastion and TJM (I am not aware of any agreement with Sunrise). I note, however, that I do not have the fully countersigned Bastion agreement and, in any case, that agreement lists Old Park Lane as the clearing broker/custodian and True Wind is now using West Point Derivatives (which we disclosed previously to the Federal Reserve).

As such, it seems the TJM agreement is the best one to provide (informally, the contact at the Federal Reserve said it was fine to provide one agreement from any of the three that the plan used).

I have attached these two agreements to this email so you can see them.

Regards,
 Peter

Peter Wells
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From: Matthew Stein [mailto:mstein@maplept.com]

Sent: Saturday, June 27, 2015 7:30 AM

To: Jérôme LHOTE

Cc: Ben-Jacob, Michael; Wells, Peter; Richard Markowitz; John H. van Merkensteijn, III; Adam Larosa

Subject: Re: Federal Reserve Inquiry

Ok

On Jun 27, 2015, at 12:46 PM, Jérôme LHOTE <jlhote@maplept.com> wrote:

Ok

Jérôme LHOTE

Maple Point LLC

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Suite 1610

New York, NY 10019

T: +1 212 247 2600

C: +1 917 640 9365

E: jlhote@maplept.com

On Jun 26, 2015, at 17:54, Ben-Jacob, Michael <Michael.Ben-Jacob@kayescholer.com> wrote:

All,

I have considered the various email exchanges and Peter's updated draft below. I think it works well. Please confirm that we may send it.

Regards.

mbj

Michael Ben-Jacob

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michael.ben-jacob@kayescholer.com | www.kayescholer.com

From: Wells, Peter

Sent: Friday, June 26, 2015 4:46 PM

To: 'Richard Markowitz'

Cc: Jérôme LHOTE; John H. van Merkensteijn, III; Ben-Jacob, Michael; Matthew Stein; Adam Larosa

Subject: RE: Federal Reserve Inquiry

So taking out the "co-investment" part the proposed responses would be as follows:

- With respect to the coordination and co-investment activities by the plans, how do the plans know one another such that they decide to make these co-investments?
- Ø The beneficial owners and trustees of the various plans for which we report have long standing common personal and professional relationships. It is through these relationships that the plans have come to know

- To the extent that strategies are recommended by some other party (e.g., Solo) is there any document that can be provided which more clearly explains their role vis-à-vis the plan?
 - Ø There is no particular document which more specifically details the role that any non-U.S. regulated entity provides with respect to any recommendation as to particular trading strategies.

Peter Wells

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From: Richard Markowitz [<mailto:rmarkowitz@argremgt.com>]
Sent: Friday, June 26, 2015 12:32 PM
To: Wells, Peter
Cc: Jérôme LHOTE; John H. van Merkenstijn, III; Ben-Jacob, Michael; Matthew Stein; Adam Larosa
Subject: Re: Federal Reserve Inquiry

I agree with John suggestion of just limiting it to "implement similar..."

Your other answers are fine with me.

On Jerome's email, we should not send any custody documents unless they happen to be the specific ones the plans they have inquired about have entered into, especially if some of the plans don't have any relationship with Solo.

Richard Markowitz
Mobile: (917) 848-5675
Office: (212) 231-3923

On Jun 26, 2015, at 11:01 AM, Wells, Peter <Peter.Wells@kayescholer.com> wrote:

I was just typing up the email to the group.

Our proposed answer to the questions are as follows:

- With respect to the coordination and co-investment activities by the plans, how do the plans know one another such that they decide to make these co-investments?
 - Ø The beneficial owners and trustees of the various plans for which we report have long standing common personal and professional relationships. It is through these relationships that the plans have come to know one another and, as a result, decided to co-invest with one another and to implement similar trading strategies that result in the reportable monthly transactions.
- To the extent that strategies are recommended by some other party (e.g., Solo) is there any document that can be provided which more clearly explains their role vis-à-vis the plan?
 - Ø There is no particular document which more specifically details the role that any non-U.S. regulated entity

Let us know if you have any additional thoughts or additions to our proposed responses.
Regards,
Peter

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From: Jérôme LHOTE [<mailto:jlhote@maplept.com>]
Sent: Friday, June 26, 2015 11:00 AM
To: John H. van Merkenstijn, III
Cc: Ben-Jacob, Michael; Richard Markowitz; Wells, Peter; Matthew Stein; Adam Larosa
Subject: Re: Federal Reserve Inquiry

Dear All,

What do we want to do there. I understood that KS would prepare a proposed answer for our review. I had discussed with Peter whether it made sense to simply explain that there is no RIA relationship in the U.S. or anywhere else. We could send the custody agreement that exists with Solo as a sample of the agreement in place as well if we want to be proactive the agreements I place with some of the non US brokers. Let me know how you want to proceed. I do not believe we want to wait to long to address the question even if it was just orally to KS.

Jerome

Sent from my iPad

On Jun 18, 2015, at 7:59 PM, John H. van Merkenstijn, III <jhvm@argremgt.com> wrote:

They didn't ask us to provide anything new, just to say of we had anything in writing?

They have a website, maybe we should point them to that?

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jhvm@rossacq.com

From: Michael Ben-Jacob <michael.ben-jacob@kayescholer.com>
Date: Thursday, June 18, 2015 at 7:46 PM
To: Richard Markowitz <rmarkowitz@argremgt.com>, Peter Wells <Peter.Wells@kayescholer.com>
Cc: Matthew Stein <mstein@maplept.com>, Jerome Lhote- City <jlhote@maplept.com>, John van Merkensteijn <jhvm@argremgt.com>, Adam Larosa <alarosa@argremgt.com>
Subject: RE: Federal Reserve Inquiry

Rich,

On question 1, we were contemplating something along the lines of a letter from Solo explaining the general services they provide for clients and indicating that those are the services they are providing here. Is this something you would be opposed to?

mbj

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From: Richard Markowitz [<mailto:rmarkowitz@argremgt.com>]
Sent: Thursday, June 18, 2015 6:19 PM
To: Wells, Peter
Cc: Matthew Stein; Jérôme LHOTE; John H. van Merkensteijn, III; Ben-Jacob, Michael; Adam Larosa
Subject: Re: Federal Reserve Inquiry

On question 1, we don't have anything in writing and I don't think we want to have a document created.

Richard Markowitz
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 Office: (212) 231-3923

On Jun 18, 2015, at 5:28 PM, Wells, Peter <Peter.Wells@kayescholer.com> wrote:

All,

The Federal Reserve has come back with two additional follow-up questions (delivered over the phone and not in writing) as follows:

1. To the extent that strategies are recommended by some other party (e.g., Solo) is there any document that can be provided which more clearly explains their role vis-à-vis the plan?
 - Michael and I weren't sure what, if anything, we could provide here that would be in writing, but we open it up to the group to see if there are any thoughts on whether any such document exists or can be created.
2. With respect to the coordination and co-investment activities by the plans, how do the plans know one another

We can craft an answer to this question which addresses that the plans are similarly situated insofar as the beneficial owners of the plan know one another professionally etc.

While not explicitly stated, the basic thrust of the brief conversation seemed that in the absence of a U.S. investment advisor who is bringing the parties together and coordinating the investment activities they want to better understand how the investments are so similar across all of the reporting entities.

Regards,
Peter

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From: Matthew Stein [<mailto:mstein@maplept.com>]
Sent: Tuesday, June 09, 2015 7:32 AM
To: Wells, Peter
Cc: Jérôme LHOTE; John H. van Merkensteijn, III; Richard Markowitz; Ben-Jacob, Michael
Subject: Re: Federal Reserve Inquiry

Ok

On Jun 8, 2015, at 5:42 PM, Wells, Peter <Peter.Wells@kayescholer.com> wrote:

All,

Further to our recent call on the subject, below are our revised proposed responses to the Federal Reserve:

Trustees:

- Please review and confirm if U.S. Sub-Brokers were involved in the reportable monthly transactions.
 - Ø I confirm that there were no U.S. Sub-Brokers involved in the reportable monthly transactions.
- Please provide the name of the Investment manager/advisor that is responsible for making investment decisions on behalf of the pension plan.
 - Ø There is no U.S. investment manager or advisor responsible for making investment decisions. The trustee has sole legal authority to make investment decisions.
- What role does Broad Financial have in the pension plan?
 - Ø Broad Financial is the service provider that assisted with the documents necessary for the legal formation of the plan.
- Is the pension plan using a U.S. bank or a U.S. custodian?
 - Ø No, the plan is not using a U.S. bank or a U.S. custodian with respect to the reportable monthly transactions.
- Please provide the registered ID number for the pension plan.
 - Ø The pension plans are not incorporated entities and therefore do not have any registered ID number.

Kaye Scholer:

Below please find our follow up questions regarding the reporting of these five pension plans.

The trust documents do not provide the place of incorporation for these pension plans. Can you please provide the incorporation document for the five selected plans?

Ø The plans themselves (and the related trust documents) are not incorporated entities and therefore do not have places of incorporation. The plan formation documents have previously been provided. The trusts and plans are governed by the laws of the following jurisdictions:

- o Fairview Post Pension Plan – Delaware
- o Jewelry Creations Pension Plan – Minnesota
- o Babine Pension Plan – Delaware
- o Ternuay Investments Pension Plan – Delaware
- o True Wind Investments LLC Roth 401(k) Plan – New York

Please provide a document that clarifies the roles of all the involved parties for the pension plans (i.e. custodian, broker, investment manager/advisor, trustee, fund administrator, etc.).

The plans are qualified retirement plans established by the sponsoring employer to facilitate the retirement savings of the plan beneficiaries. The plan assets are held and administered by the designated trustee. While the trust and plan documents permit the appointment of an investment manager, no such manager has been appointed. As a result, the trustee has sole legal authority to make investment decisions on behalf of the plan. With respect to any of the other parties referenced above (e.g., brokers, custodians etc.) any such relationships are arm's length and entered into in the normal course of the plan's investment activities.

As you had mentioned on our call, please clarify in detail how these pension plans are affiliated with each other.

Ø These plans are not affiliated with one another in anyway. There are other reporting plans that are affiliated in that they have the same beneficial owner. In addition, certain combinations of the plans co-invest with others to implement the same or similar trading strategies, which strategies are recommended by certain non-U.S. regulated entities such as Solo Capital Partners LLP, which is regulated in the UK by the FSA.

Please explain the role of Broad Financial for the pension plans?

Ø Broad Financial is the service provider that assisted with the documents necessary for the legal formation of the pension plans.

Please provide the registered ID number for the five pension plans.

Ø The pension plans are not incorporated entities and therefore do not have any registered ID number.

Several of the pension plans are using the same Foreign Broker and purchasing the same securities on the same exchanges. Please review and confirm if the transactions were executed by an investment manager/advisor on behalf of the pension plans.

Ø We confirm that there is no U.S. investment manager/advisor acting on behalf of the pension plans.

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On Jun 3, 2015, at 8:18 AM, Wells, Peter <Peter.Wells@kayescholer.com> wrote:

All,

Further to our various conversations over the last few days, below are the additional questions from the Federal Reserve. As noted, the top set are the questions sent directly to the trustee and the bottom set are the questions sent directly to us. We have provided some preliminary draft responses, subject to discussion. In addition, we also noted where we needed to go back to the Federal Reserve for some clarification as their questions were not entirely clear to us. We are waiting for them to get back to us on those points.

We have sent this email to the broader group so that we have consistency in the answers.

We think it makes sense to set up a conference call for those that want to discuss. Today is very tight for our schedule so we would like to propose some times on Thursday for the call. We propose 11:00AM tomorrow – assuming that generally works.

Please you the below dial-in:

U.S. - 1-877-789-5293

International - 1-719-359-8930

Code: 212 836 8662

Regards,
Peter

Questions to Trustees:

- Please review and confirm if U.S. Sub-Brokers were involved in the reportable monthly transactions.
- Ø I confirm that there were no U.S. Sub-Brokers involved in the transactions.
- Please provide the name of the Investment manager/advisor that is responsible for making investment decisions on behalf of the pension plan.
- Ø There is no U.S. investment manager or advisor responsible for making investment decisions. The trustee has sole legal authority to make investment decisions.
- What role does Broad Financial have in the pension plan?
- Ø Broad Financial is the service provider that assisted with the documents necessary for the legal formation of the plan.
- Is the pension plan using a U.S. bank or a U.S. custodian?
- Ø No, the plan is not using a U.S. bank or a U.S. custodian with respect to the reportable monthly transactions.
- Please provide the registered ID number for the pension plan.
- Ø [Following-up with the Federal Reserve on this point.]

Kaye Scholer:

The trust documents do not provide the place of incorporation for these pension plans. Can you please provide the incorporation document for the five selected plans?

Ø The plans themselves (and the related trust documents) are not incorporated entities and therefore do not have places of incorporation. The trusts and plans are governed by the laws of the following jurisdictions (to the extent not otherwise governed by Federal law):

- o Fairview Post Pension Plan – Delaware
- o Jewelry Creations Pension Plan – Minnesota
- o Babine Pension Plan – Delaware
- o Ternuay Investments Pension Plan – Delaware
- o True Wind Investments LLC Roth 401(k) Plan – New York

Please provide a document that clarifies the roles of all the involved parties for the pension plans (i.e. custodian, broker, investment manager/advisor, trustee, fund administrator, etc.).

Ø [Following-up with the Federal Reserve on this point]

As you had mentioned on our call, please clarify in detail how these pension plans are affiliated with each other.

Ø These plans are not affiliated with one another in any way. There are other reporting plans that are affiliated in that they have the same beneficial owner. In addition, certain combinations of the plans co-invest with others to implement the same or similar trading strategies, which strategies are recommended by certain non-U.S. regulated entities such as [____], which is regulated in the UK by the FSA.

Please explain the role of Broad Financial for the pension plans?

Ø Broad Financial is the service provider that assisted with the documents necessary for the legal formation of certain of the pension plans.

Please provide the registered ID number for the five pension plans.

Ø [Following-up with the Federal Reserve on this point]

Several of the pension plans are using the same Foreign Broker and purchasing the same securities on the same exchanges. Please review and confirm if the transactions were executed by an investment manager/advisor on behalf of the pension plans.

Ø We confirm that there is no U.S. investment manager/advisor acting on behalf of the pension plans.